

fifteen and eighty years of age, ranges from forty-seven to six years; any graduation of allowance in lieu of dower, to be correct, should, at the latest, commence with fifteen years and extend as far as eighty years of age. But the Chancery rule assumes, that all lives, under thirty, are of the same value; and, commencing with that age, has graduated the allowance from that period, at intervals of five years, no further than seventy-seven years of age. It is therefore, confessedly nothing more than an approximation to truth; and is in this respect materially defective.

In England, and indeed, as it would seem, all over Europe, for a great length of time past, the most usual, or perhaps the only method of coming at the fee simple value of land has been, first to ascertain the fair rental value or price, by the year; and to multiply that by the number of years purchase which the existing demand for land will bear in the given situation at the time. The ratio between the rental and the sale value of land, in England, varies from twenty to forty years; that is, a parcel of land the fair rental value of which is one hundred pounds, is worth, in common cases, from two thousand to four thousand pounds. In England a very large proportion of the lands are rented out by the fee simple owners; and therefore, it may not be difficult there, in this mode, to make an estimate of the fee simple value of any estate; either from the rent of itself; or, by analogy, from the rent of other similar estates in its immediate vicinity. But here, more than nine-tenths of the actual occupants and cultivators are also the owners of the fee simple; and, hence resort cannot be so readily had, here as in England, to the rental for the purpose of computing the fee simple value. But here, as in England, it appears, that so far as the rent or annual price can be ascertained, the ratio between the rental and the sale value ranges very wide; perhaps from fifteen to thirty-five years purchase.

In the case now under consideration, it appears, that the land actually sold for something more than twenty-six years purchase, and was valued, by the commissioners, at more than twenty-nine years purchase. This mode of estimating the value of property, by so many years purchase, has been applied not only to life estates and terms for years in land; but to annuities, terms for years, and life interests of all kinds. (a) In all cases there is a

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(a) Ree's Cyclo. v. Valuation of Lands; 1 Price Obser. 33, 200; 2 Spark's Franklin, 326. 'Whatever a farm will sell for fixes its value as merchandise; but